



First Wind Presentation

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Errors

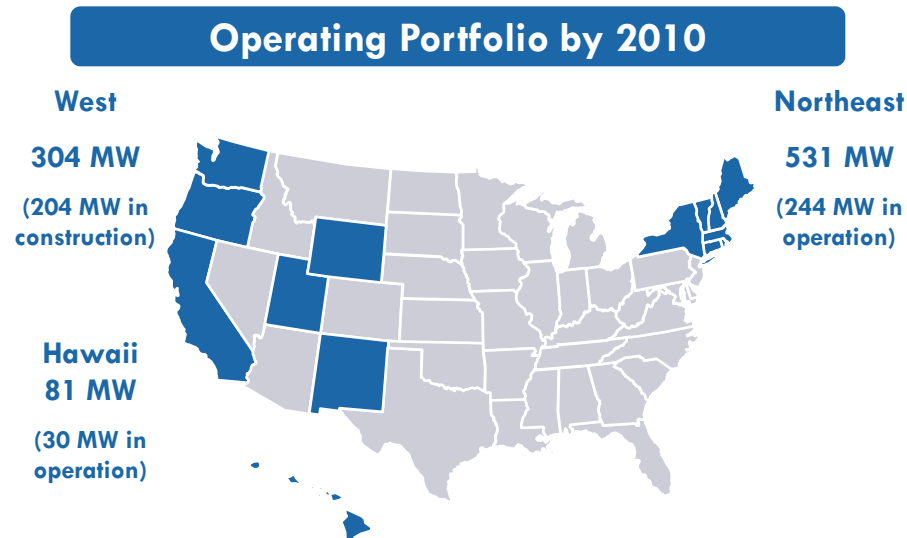
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First Wind Snapshot



First Wind at a Glance

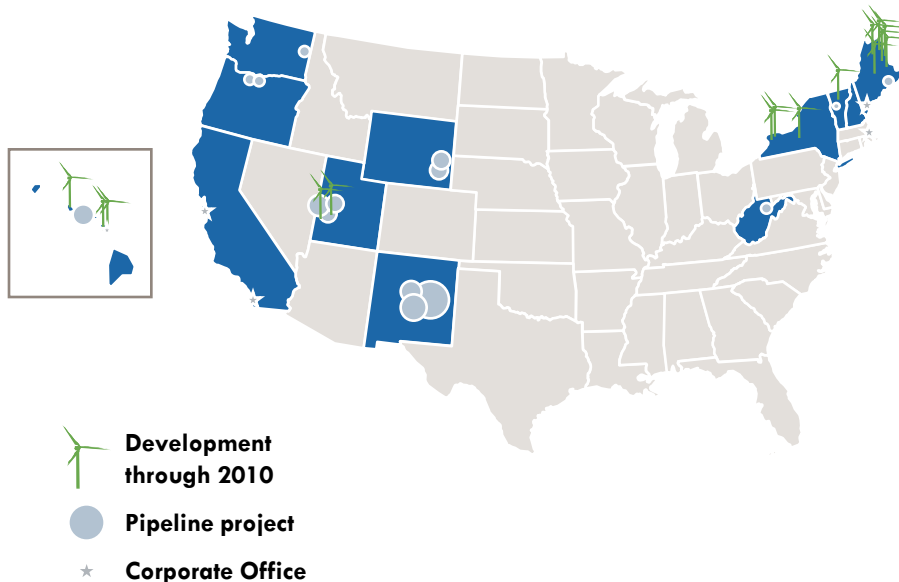
- Independent wind energy company founded in 2002 with a dedicated team of over 175 employees
- 477 MW in operation and construction, 439 MW planned for commercial operation for the remainder of 2009 and 2010, for a total of 916 MW by 2010
- Differentiated strategy focused on regions with attractive wind fundamentals: high electricity prices, attractive renewable programs and wind resources (Northeast, West, Hawaii)



Note: Blue states reflect Company's regional focus whereas operating/under construction MW are in ME, NY, UT and HI today.

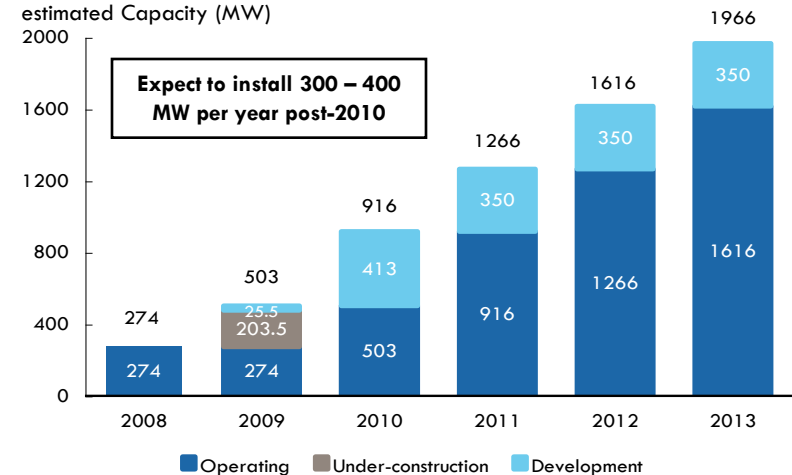
Well Positioned for Future Growth

First Wind has a broad portfolio of projects in the Northeast, West and Hawaii where common market attributes include high electricity prices, state mandated RPS, tight supply/demand and good wind regimes



Projected Installed Capacity Plan (MW)

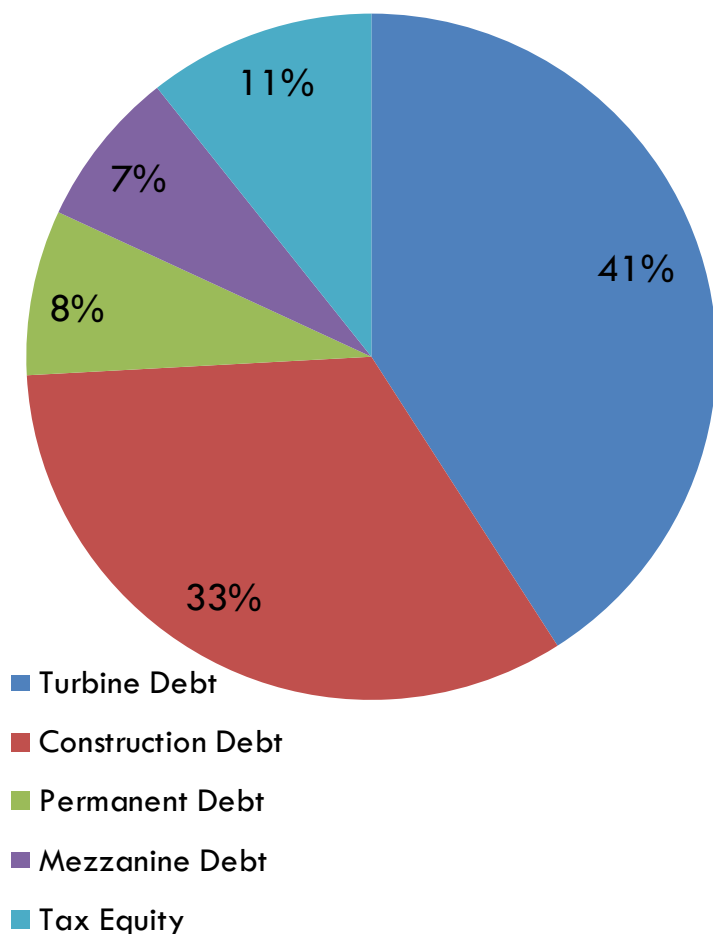
Cumulative Year End
estimated Capacity (MW)



Development portfolio of approximately 4,700 MW

Creatively Tapping into Capital Markets to Fund Growth

Non-Recourse Capital (\$1.6 billion)



- Since 2006, First Wind has closed over \$3.0 billion in financings:
 - 4 Turbine Supply Loans (Total = \$635 million)
 - 3 Construction Debt Raises (Total = \$516 million)
 - 2 Permanent Debt Raises (Total = \$120 million)
 - A Mezzanine Debt Raise (\$115 million)
 - Other Debt (\$601 million)
 - 3 Tax Equity Raises (Total = \$166 million)
 - Total Equity (\$850 million)
- Since September 15, 2008, First Wind has financed and refinanced \$1.4 billion of total capital (debt and equity)

First Wind's Environmental Initiatives

- **First Wind has a dedicated and highly experienced in-house Environmental Affairs group**
- **It is our policy to avoid or minimize adverse impacts to wildlife through the careful selection, siting, design and operation of our projects**
- **Our environmental leadership is evident at the 30 MW Kaheawa Wind Power (KWPI) project located on Maui**
 - **First Wind implemented the first-ever Habitat Conservation Plan (HCP) for a wind energy facility in the U. S. under state and federal endangered species protection programs**
- **First Wind has also earned high marks for our approach to developing projects in New England and the northeastern U.S., where multi-layered environmental regulations ensure a thorough review, but are also challenging to navigate**
 - **We developed New England's first utility-scale wind energy project, the 42 MW Mars Hill Wind Farm located in northern Maine**
 - **We recently permitted the Sheffield, Vermont project and worked cooperatively with state agency biologists to develop innovative approaches to addressing avian and bat concerns**



Milford I Project Case Study



203.5 MW Milford I Project



Project Statistics

Location: Beaver and Millard Counties, UT

Ownership: 100%

Output: 203.5 MW

BLM Phase I Land: Right of Way is approximately 3,240 acres

COD: 11/2009

WTG Count: 58 Clipper and 39 GE

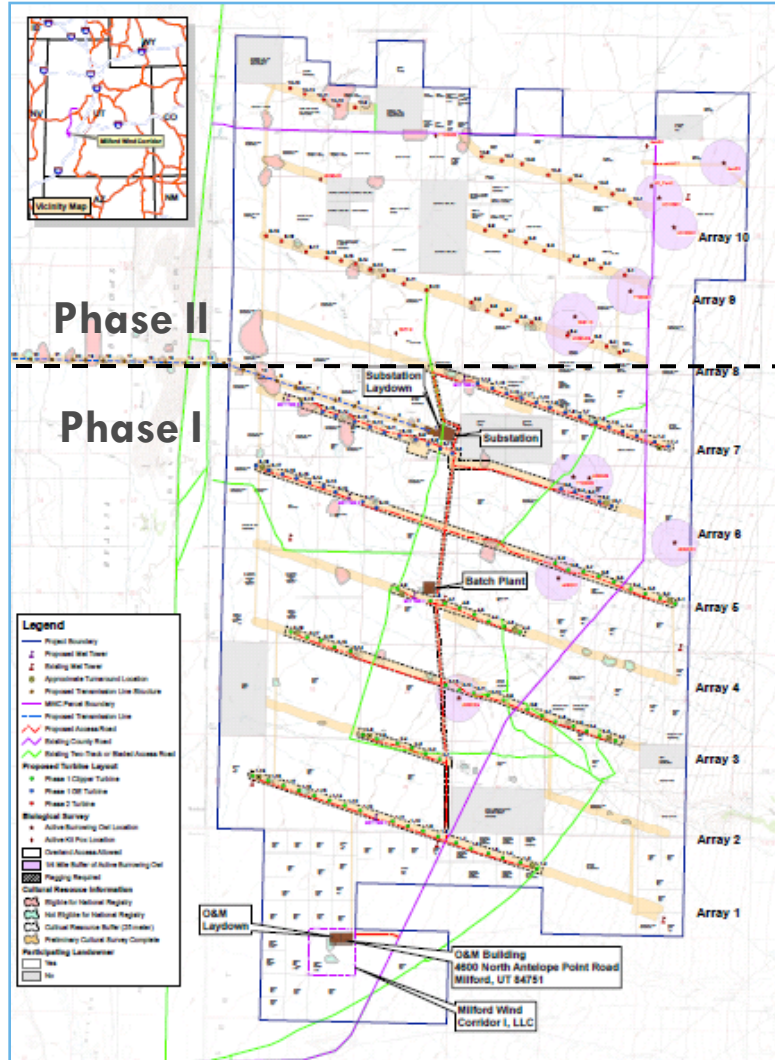
WTG Model & Manufacturer: 2.5 MW (Clipper) and 1.5 MW (GE)

Revenue Contract Status: 20-year PPA with Southern California Public Power Authority



203.5 MW Milford I Project

Milford I Site



Project Characteristics

- Located on BLM, State, and private land approximate 200 miles south of Salt Lake City
- Includes an approximate 90-mile 1,000 MW 345 kV generator lead
- BLM land within the project boundary is approximately 5,200 acres
 - Phase I Right of Way is approximately 3,240 acres
 - Only approximately 59 acres affected by turbines pads, crane pads, substation, collector system and access roads
- 300MW are permitted at the site:
 - Plan to keep disturbance low by minimizing demobilization and remobilization
 - Plan to start Phase II as soon as October, subject to arranging financing.

Milford I BLM History

- Site selected to avoid sensitive resource areas, generator lead routing avoids scenic, archeologic and wildlife resource areas
- Milford I EA was the first tiered off of BLM's Programmatic Wind Energy EIS
 - POD consultation started in mid-2006; 24 to 30 months to FONSI
 - 18 months to FONSI after formal initiation of NEPA contractor

Successes:

- Construction able to proceed during nesting season with daily monitoring and close consultation with BLM and USFWS
- Wildlife monitoring and adaptive management to continue through operations, in consultation with BLM and agencies

Lessons Learned:

- Important to work collaboratively with BLM to shape guidance and reduce unnecessary effort and delays
- Permit and survey a “project envelope”, for flexibility during final design and construction
- Build in alternative approaches/methods for adapting to circumstances during construction



Construction Process and Status



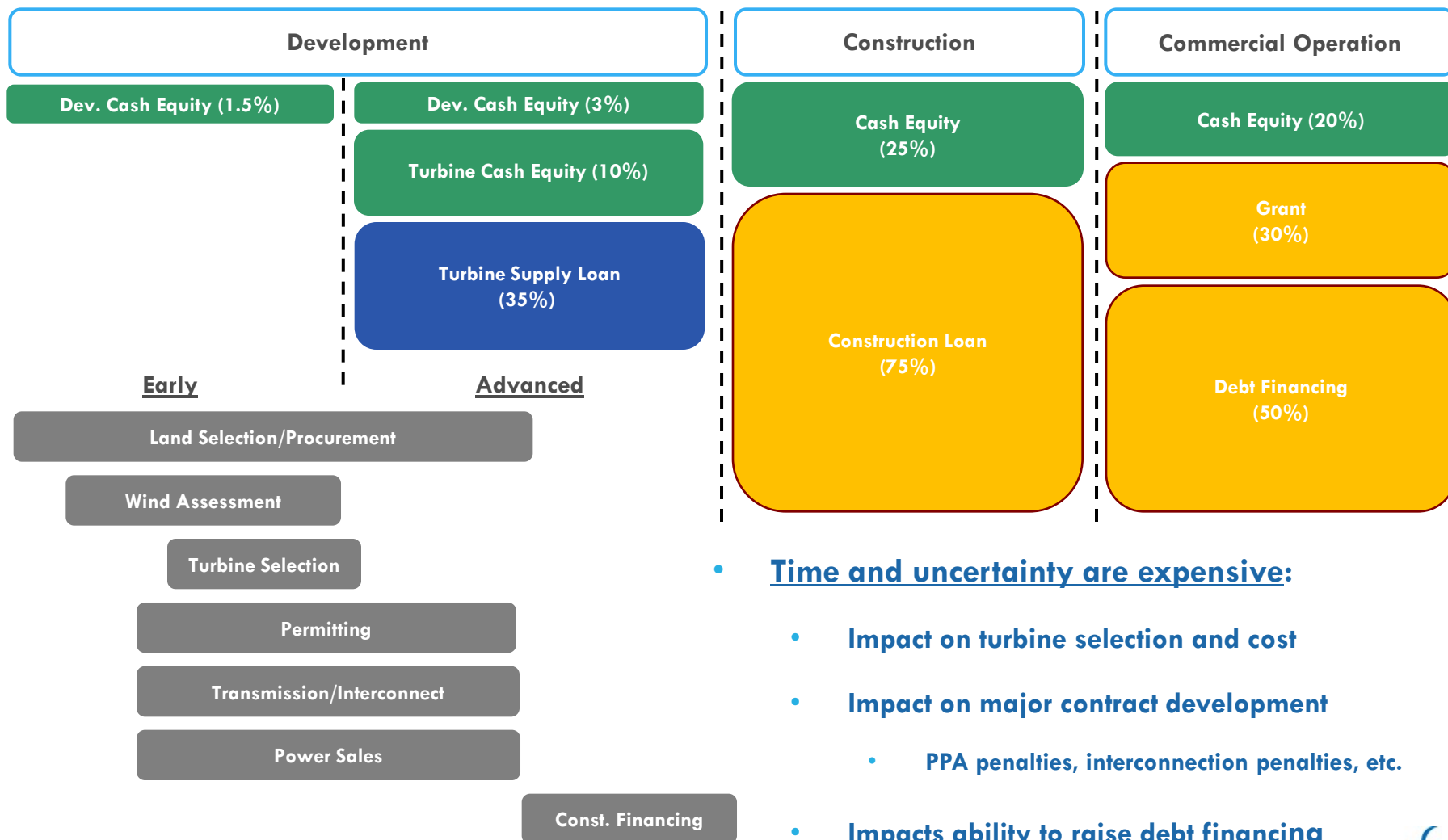
- Milford I received final EA FONSI in November 2008
- Milford I issued a limited notice to proceed in November 2008 to begin building roads and lay down areas
- Full notice to proceed was issued in March 2009
- Milford I's \$376 million construction loan was closed on April 22, 2009 and matures in March 2010
- The project is on budget and on schedule to be completed November 15, 2009

Project Development and Construction Process Timeline



Lifecycle of a Project's Financing

Financing Structure (130 MW; \$300mm Project Example)



- Time and uncertainty are expensive:
 - Impact on turbine selection and cost
 - Impact on major contract development
 - PPA penalties, interconnection penalties, etc.
 - Impacts ability to raise debt financing

Conclusions

- **Matters for BLM to Consider:**
 - **Provide clear and reasonable requirements**
 - **Allow use of adaptive methods that allow flexibility while ensuring protection of sensitive resources and meeting regulatory requirements**

First Wind is prepared to work with the BLM and other federal agencies to develop a more efficient and clear process